Alberta Economy

Indicators at a Glance

NEW: Real GDP by Industry

In 2014, Alberta's real GDP by industry grew by 4.4%, the strongest growth rate among the provinces and the fifth consecutive year of robust growth. Nationally, real GDP grew by 2.4% in 2014, up from 2.1% in 2013.

Population

Alberta's population was 4,160,044, as of January 1st, 2015. This was an increase of 2.5% the year prior. Nationally, population grew 1.0% from a year ago.

Migration

Net migration to Alberta was 6,530 in the fourth quarter of 2014. Alberta welcomed 2,352 international migrants and 4,178 interprovincial migrants.

Employment[1]

Alberta gained 1,500 jobs in March. A loss of 18,400 full-time positions was offset by a gain of 19,900 part-time positions. Employment grew by 1.9% year-over-year.

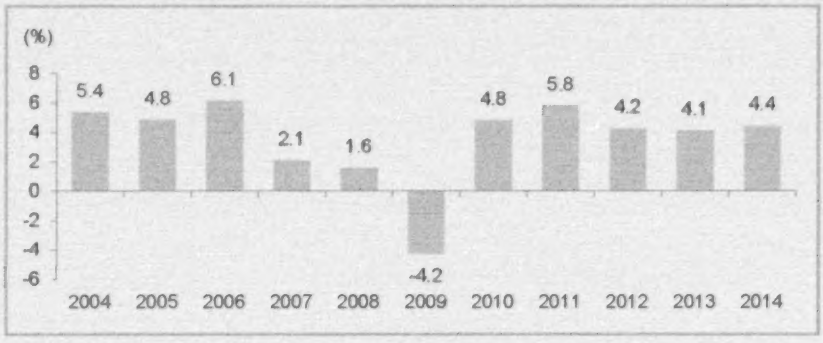
Unemployment[1]

Alberta's unemployment rate edged up to 5.5% in March after surging 0.8 percentage points to 5.3% in February. The uptick is the result of strong labour force growth outpacing job growth.

NEW: Rigs Drilling

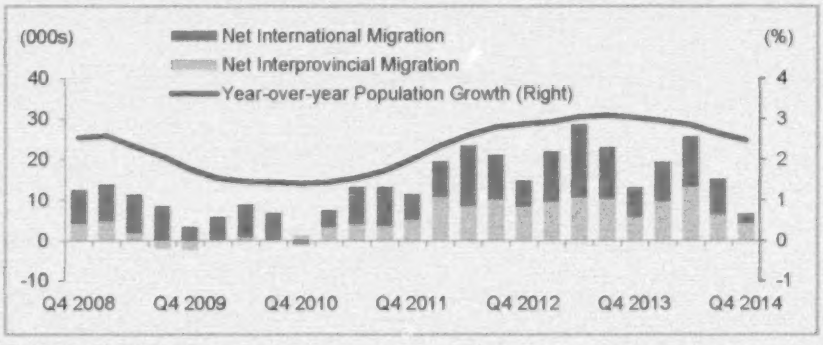
The average number of active rigs in Alberta was 51 in April, a 64% decrease from April 2014 and the lowest number of active rigs for the month of April since 2009.

Real GDP by Industry
Annual, % change



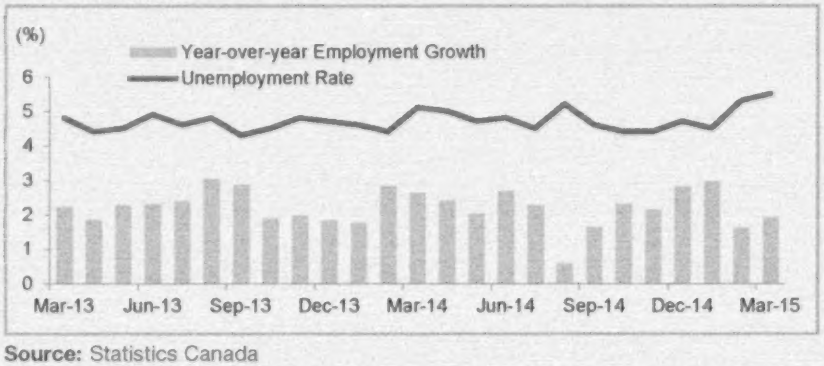
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

Alberta's Consumer Price Index (CPI) declined by 0.1% in March. The deflation was mainly due to falling energy prices as CPI inflation excluding energy was 2.6%.

NEW: Average Weekly Earnings[1]

Alberta Average Weekly Earnings (AWE) were up 3.3% y/y to $1,167 in February. Nationally, average weekly earnings increased by 2.7% y/y to $951 in February.

Retail Sales[1]

Retail sales were $6.4 billion in February, down 1.4% year-over-year. Sales growth was pulled down by a 19% drop in gasoline station sales.

Housing Starts[1]

Alberta saw 50,500 (annualized) housing starts in March, 27% more than in March 2014. Housing starts were strong in both Edmonton and Calgary, with 21,900 starts in Edmonton and 20,600 in Calgary.

New Housing Price Index

The New Housing Price Index in Alberta increased 2.4% y/y in February, as growth continues to slow. Prices in Calgary increased 4.1% y/y, while Edmonton prices were up 0.8% y/y.

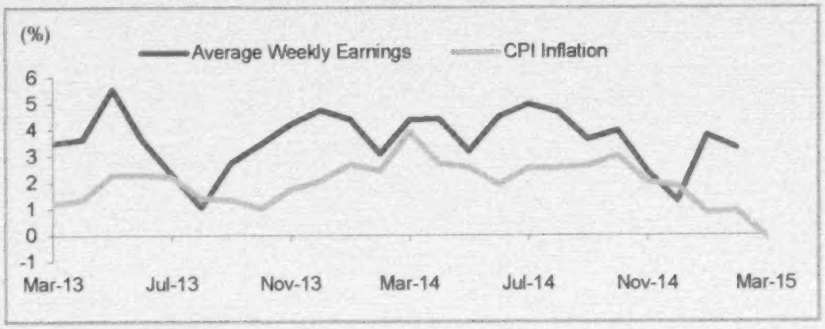
Building Permits[1]

The total value of building permits issued in Alberta fell 5.3% to $1.2 billion in February, down 9.7% y/y. Nationally, building permits are down 5.0% y/y.

[1] Seasonally adjusted

Inflation and Earnings

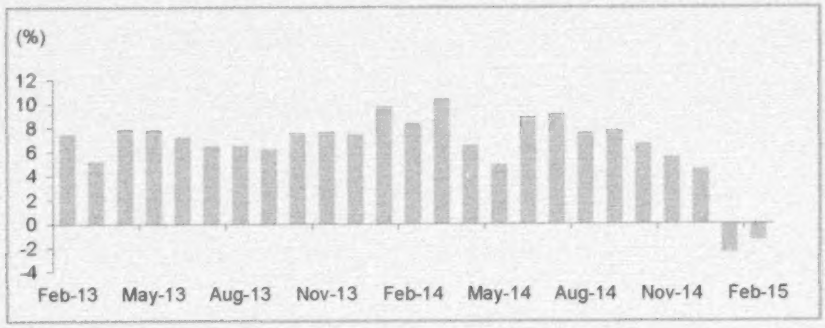
Monthly, CPI and AWE, year-over-year % change



Source: Statistics Canada

Retail Sales

Monthly, year-over-year % change



Source: Statistics Canada

Housing Market

Monthly

Source: Statistics Canada

Contact

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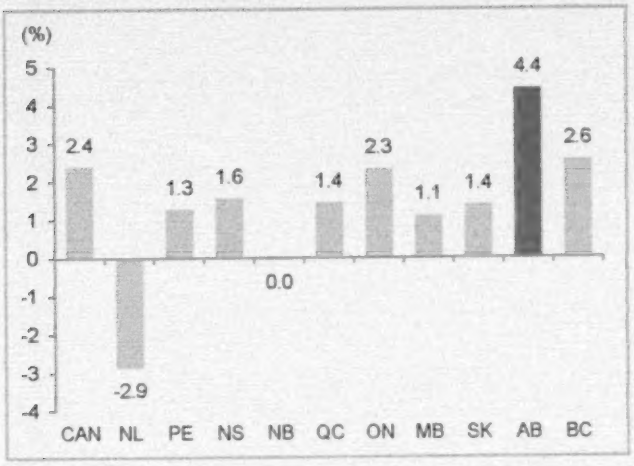
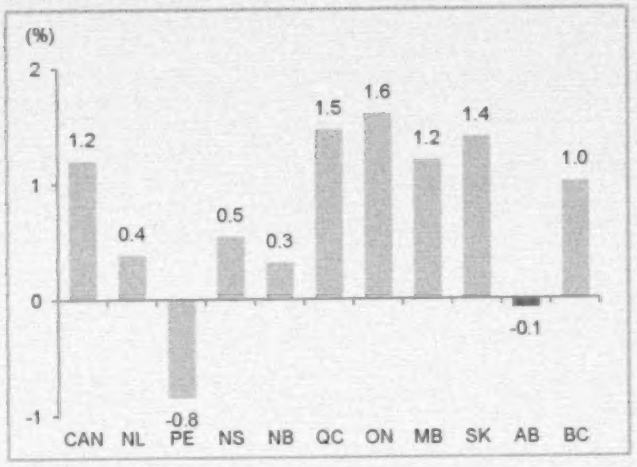
	Canadian Dollar (US¢/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (April 30, 2015)	82.52	59.63	2.75	2.51 (February)
Fiscal year-to-date	81.10	54.38	2.60	3.60 (2014-15)

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

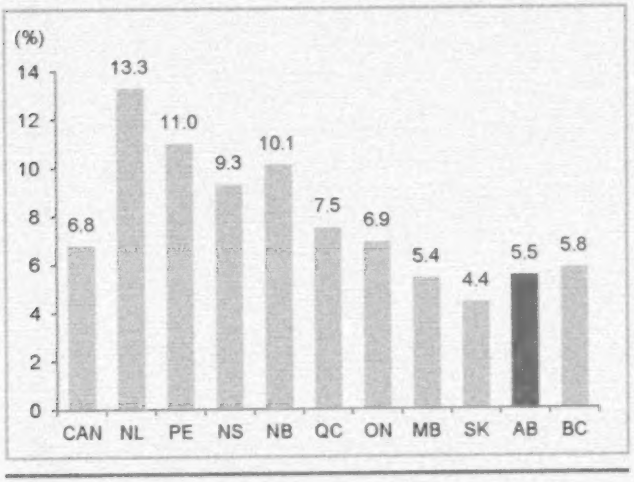
Real GDP by Industry (Basic Prices)
(2014, year-over-year growth)



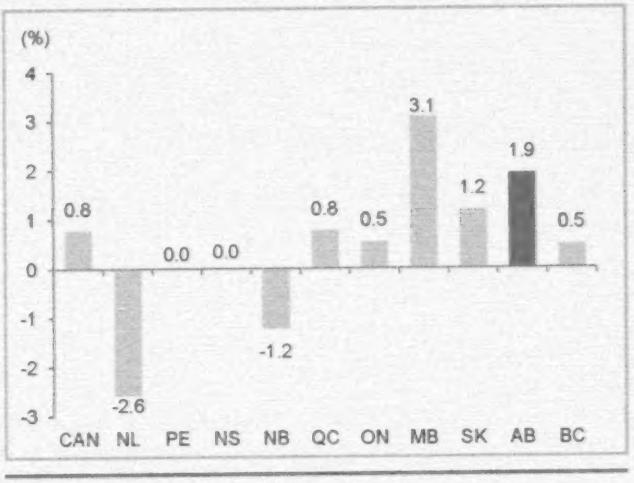
CPI Inflation
(March 2015, year-over-year growth)



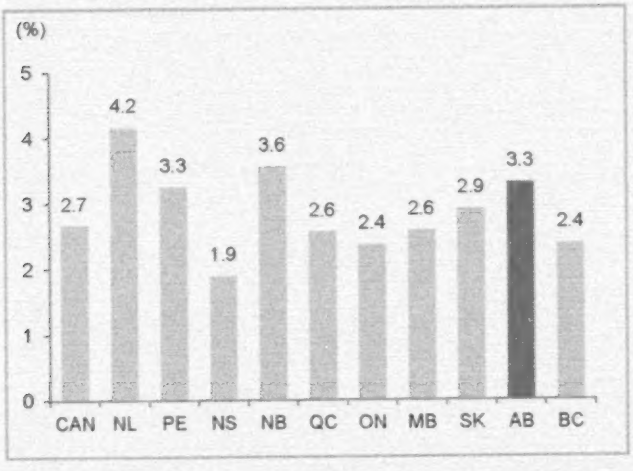
Unemployment Rate
(March 2015)



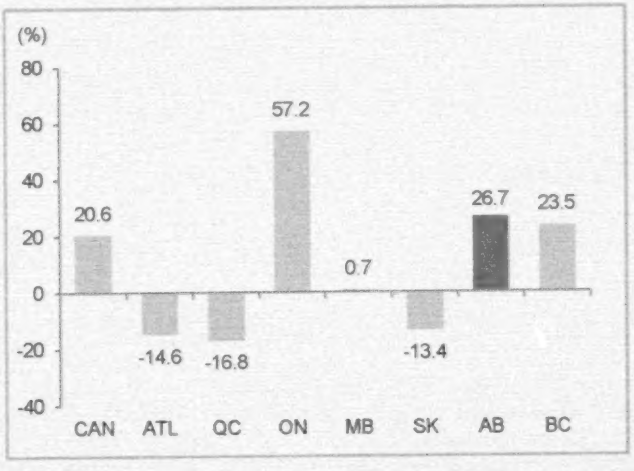
Employment
(March 2015, year-over-year growth)



Average Weekly Earnings
(February 2015, year-over-year growth)



Housing Starts
(March 2015, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2013	2014	2015YTD	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Population (thousands)	4,007	4,122	4,160			4,160			
y/y % change	3.0	2.9	2.5			2.5			
Net interprovincial Migration	38,598	38,717	10,498			4,178			
Net international Migration	48,116	42,478	11,203			2,352			
Labour Market									
Employment (thousands, SA)	2,226	2,275	2,305	2,292	2,300	2,314	2,300	2,301	
m/m change (thousands)				0.8	8.4	13.7	-14.0	1.5	
y/y % change	2.5	2.2	2.2	2.1	2.8	3.0	1.6	1.9	
Unemployment Rate (%, SA)	4.6	4.7	5.1	4.4	4.7	4.5	5.3	5.5	
Participation Rate (%, SA)	73.1	72.7	73.0	72.4	72.8	72.9	73.0	73.0	
NEW: Average Weekly Earnings ($, SA)	1,108.23	1,149.35	1,167.97	1,158.34	1,157.93	1,168.73	1,167.20		
y/y % change	3.5	3.7	3.5	2.4	1.3	3.8	3.3		
Household Sector									
Retail Sales ($ million, SA)	73,109	78,582	12,656	6,607	6,483	6,281	6,374		
y/y % change	6.9	7.5	-1.9	5.5	4.6	-2.4	-1.4		
New Vehicle Sales (units, thousands)	263	277	33	21	20	16	17		
y/y % change	6.2	5.3	-0.3	4.6	5.7	0.7	0.0		
Consumer Price Index (y/y % change)	1.4	2.6	0.9	2.0	1.9	0.8	0.9	0.1	
Excluding Food & Energy	1.4	2.4	2.2	2.3	2.3	2.0	2.2	2.4	
Housing Starts (SAAR, 000's)	36.0	40.6	46.1	39.1	35.0	43.9	43.9	50.5	
y/y % change	7.8	12.7	20.7	-10.7	-2.8	11.5	24.0	26.7	
New Housing Price Index (y/y % change)	2.8	3.4	2.7	3.6	3.6	2.9	2.4		
Resale Home Sales	66,080	71,773	13,102	6,281	5,001	4,225	4,292	4,675	
y/y % change	9.5	8.6	-22.5	8.4	-5.6	-23.0	-23.8	-20.7	
Sales to New Listing Ratio	0.64	0.65	0.46	0.65	0.50	0.41	0.45	0.52	
MLS Average Resale Prices ($ thousands)	381	401	368	408	399	390	383	389	
y/y % change	4.9	5.2	-2.8	5.6	2.7	-2.1	-4.3	-2.1	
NEW: Consumer Bankruptcies (level)	4,689	3,859	610	292	262	279	332		
y/y % change	-18.6	-17.7	-4.4	-9.6	-7.7	-17.3	9.9		
Business Sector									
Goods Exports (customs based,$ million)	103,007	121,424	17,193	9,035	10,398	8,971	8,132		
y/y % change	8.4	17.9	-14.5	3.8	15.4	-15.9	-13.0		
Energy Products ($ million)	75,700	91,274	12,204	6,514	7,958	6,400	5,804		
y/y% change	11.6	20.6	21.5	1.3	17.2	-23.7	-18.9		
Agricultural Products ($ million)	6,184	6,454	957	515	428	508	449		
y/y % change	9.0	4.4	3.8	-10.1	17.6	6.5	1.9		
NEW: Rigs Drilling	235	252	158	266	253	272	211	99	51
y/y% change	-5.9	7.4	-48.1	14.3	-2.1	-30.8	-47.7	-64.8	-64.2
Manufacturing Shipments ($ million)	73,793	79,410	11,876	6,435	6,359	5,906	5,971		
y/y% change	3.0	7.6	-8.4	-0.7	2.8	-8.3	-8.5		
Wholesale Trade ($ million)	78,605	84,544	14,062	7,184	7,086	7,091	6,971		
y/y% change	2.3	7.6	3.5	7.3	8.2	5.1	2.0		
Building Permits ($ million, SA)	17,262	18,256	2,439	1,314	1,742	1,253	1,186		
y/y% change	17.7	5.8	-20.0	-5.8	25.2	-27.9	-9.7		
Residential Permits ($ million, SA)	9,859	10,831	1802	851	943	901	901		
y/y % change	19.0	9.9	-12.9	2.4	11.5	-23.8	1.8		
Non-Residential Permits ($ million, SA)	7,403	7,426	637	463	798	352	286		
y/y % change	16.1	0.3	-35.1	-11.4	46.5	-36.5	-33.3		
Non Res. Building Cons. Price Index[2] (y/y % change)	1.2	1.6			1.1				
NEW: Business Bankruptcies	137	105	13	10	9	9	4		
y/y % change	-40.4	-23.4	(27.8)	25.0	-35.7	-28.6	-63.6		

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision